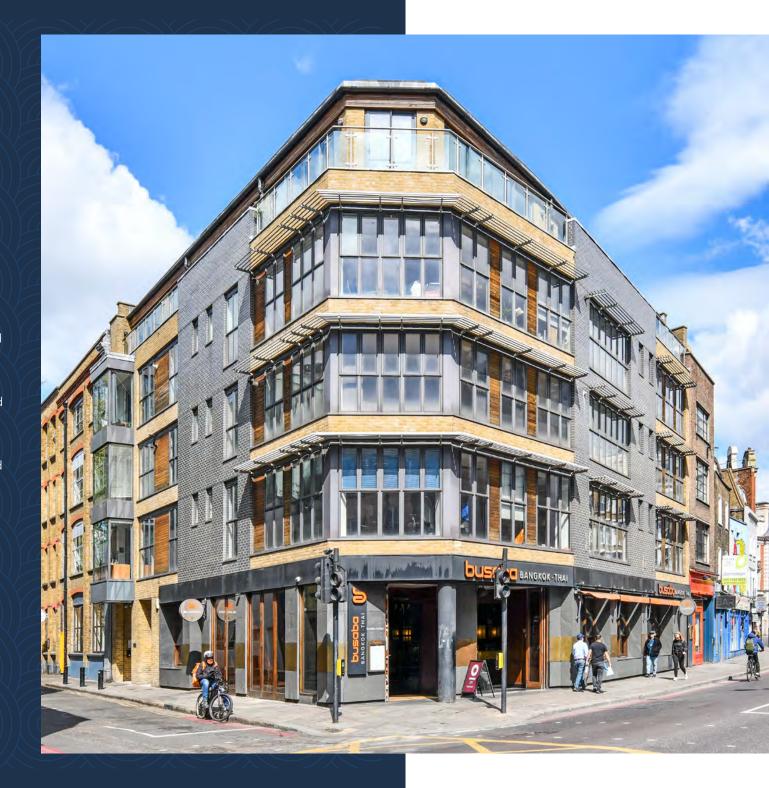
# OLD STREET LONDON EC1

MIXED USE CENTRAL LONDON INVESTMENT OPPORTUNITY

# INVESTMENT SUMMARY

- Prime freehold
- Highly prominent corner building situated off Hoxton Square on the Shoreditch triangle, one of the most dynamic leisure locations in London
- Excellent transport links nearby including Old Street, Liverpool Street and Shoreditch High Street
- Comprises 5,892 sq ft of Retail with Office and Residential on upper floors sold off on long leasehold
- Total income of £187,750 per annum with fixed increase to £205,250 per annum from March 2023
- Restaurant let to Busaba Eathai Limited until October 2029
- Imminent opportunity to increase income at the March 2023 and November 2024 rent reviews

Offers are invited in excess of £3,810,000 reflecting a NIY of 4.63% (assuming purchasers costs of 6.5%) reverting to a NIY of 5.06% from March 2023.





#### LOCATION

Situated on the junction of Old Street and Rufus Street, the property lies on the edge of Hoxton Square, one of the most exciting and dynamic leisure locations in London. This is a vibrant residential and commercial neighbourhood in the heart of the Shoreditch Triangle.

The location supports a wide mix of commercial, retail and leisure occupiers with a hugely diverse range of established creative, design, media and fashion businesses combined with some of the most innovative start-up businesses in London.











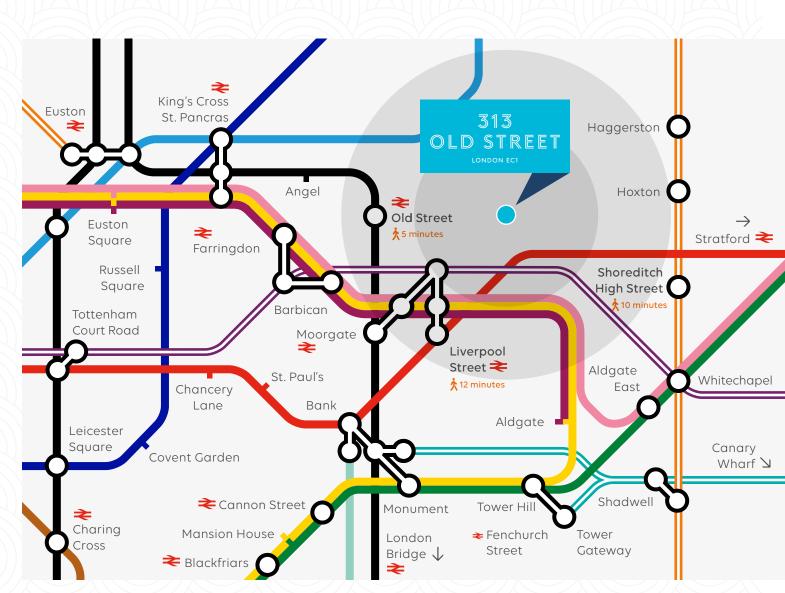
#### CONNECTIVITY

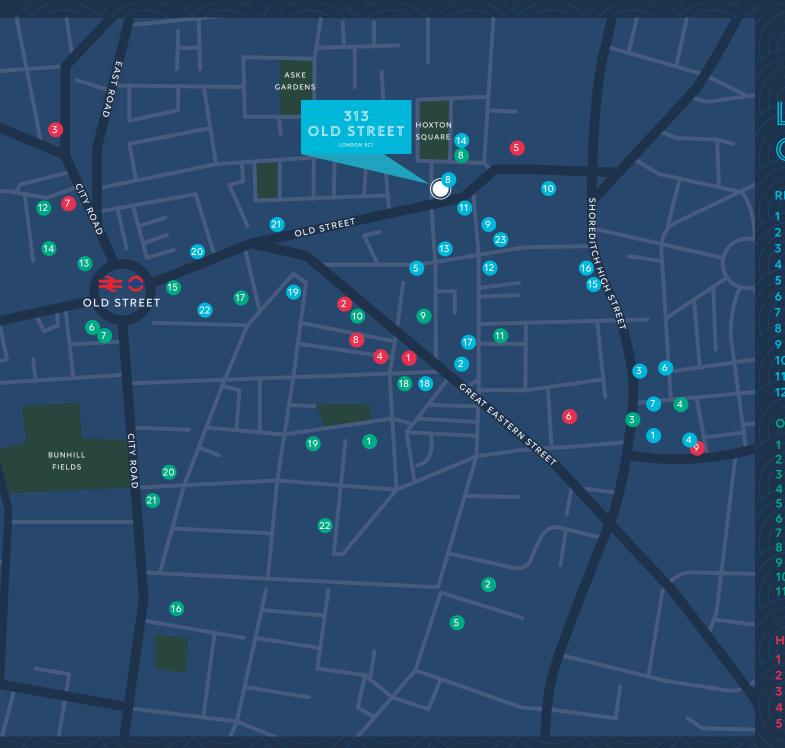
Excellent transport connections provide easy access to key Central London destinations and beyond.

Old Street Underground Station is just a 5 minute walk to the West, providing access to mainline rail and the Northern Line. Shoreditch High Street and Liverpool Street Stations lie a 10 and 12 minute walk respectively to the South providing an Overground connection and access to the Elizabeth Line when it becomes fully operational.



Old Street Station





# LOCAL OCCUPIERS

#### **RESTAURANTS & BARS**

- Pizza East
- 2 Gloria
- 3 Smoking Goat
- 4 Shoreditch House
- Blacklock
- **b** Dishoom
- Brat
- The Breakfast Club
- 9 The Blues Kitchen
- 10 Bike Shed Moto Co.
- 11 Old Street Records
- 12 Strongroom Bar

- 13 The Bricklayers Arms
- 14 Red Dog Saloon
- 15 Burger & Beyond
- **16** Barrio Shoreditch
- 17 Flat Iron
- 18 The Book Club
- 19 Wahaca Shoreditch
- 20 Simmonds Bar
- 21 Bounce
- 22 XOYO
- 23 Callooh Callay

#### OFFICE OCCUPIERS

- Vice
- Amazon
- Buckley Gray Yeoman
- Mother
- 5 Monzo
- 6 AdobeCitizen M
- The Office Group
- 8 Aviva
- Steve Edge Design
- 10 Capco
- 11 London College of Fashion

- 12 John Brown Media
- 13 CBS Interactive
- 14 FarFetch
- 15 Inmarsat
- 16 Open Table
- 17 Made.com
- 18 Mixcloud Limited
- 19 Vertigo Films
- 20 Mullen Lowe
- 21 NTT Data
- 22 R/GA
- /\_

#### HOTELS

- 1 Hart
- 2 The Hoxton
- M by Montcalm
- 4 The Mondrian
- Shoreditch Courthouse
- Citizen M London Shoreditch
- 7 The Z Hotel Shoreditch
- Nobu Hotel
- Shoreditch House

#### DESCRIPTION

Hoxton Point is a modern property of brick construction built in a warehouse style, reflecting much of the surrounding architecture. The property comprises a ground floor and basement 164 cover restaurant situated below an office floor and residential accommodation. The restaurant is occupied by Busaba Eathai, the Thai casual dining restaurant group originally created by Alan Yau.

The first floor and upper residential accommodation are accessed via an entrance on Rufus Street with a passenger lift, the upper parts are sold off on long leases.

The property occupies a highly prominent position on the corner of Old Street and Rufus Street, leading into Hoxton Square which offers an occupier an enviable position with high visibility.

The restaurant accommodation is currently utilised with basement kitchens and back of house areas, with a ground floor trading area, although has historically been used as a separate basement given the excellent head height and clear uninterrupted space. The property provides the opportunity in future to separate the ground floor and basement accommodation, utilising the Rufus Street frontage to access the basement, and furthermore a subdivision of the ground floor is possible, subject to an alteration of the frontage.







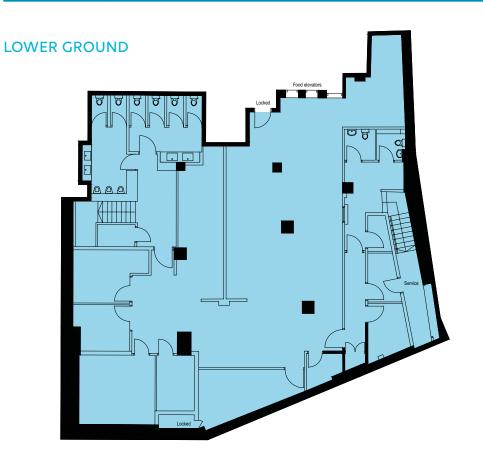


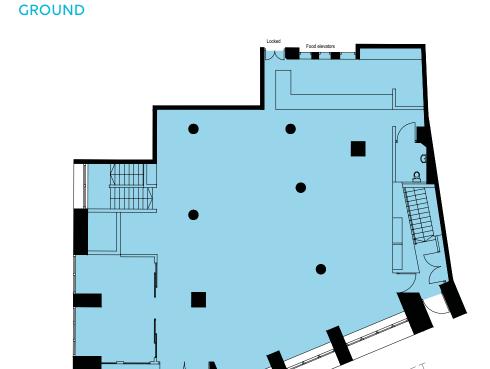
313 OLD STREET EC1 9

## ACCOMMODATION

FLOOR	N	IA	GIA			
	(SQ M)	(SQ FT)	(SQ M)	(SQ FT)		
Ground	233.3	2,511	261.6	2,816		
Lower Ground	228.9	2,464	285.8	3,076		
Total	462.2	4,975	547.4	5,892		

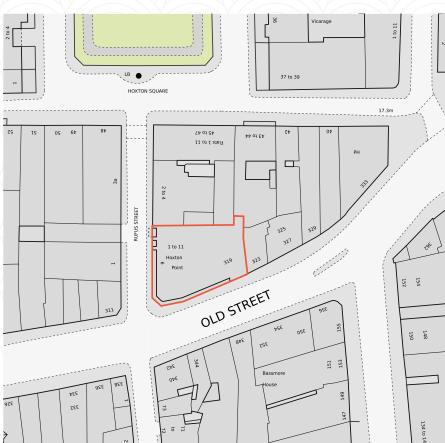






# TENURE

The property is held Freehold Title Number: NGL486917





Not to scale. For identification purposes only.

This plan is based upon the Ordnance Survey Map with the sanction of the controller of H.M. Stationery Office. Crown Copyright reserved.



## TENANCY SCHEDULE

FLOOR	TENANT	AREA (SQ FT)	RENT (£ PER ANNUM)	LEASE START	EXPIRY	RENT REVIEW	COMMENTS
4th	3 x 2 bed apartments	2,049*	£750	2002	2127	2028	Reviewed upwards £250 every 25 years
3rd	4 x 1 bed apartments	2,437*	£1,000	2002	2127	2028	Reviewed upwards £250 every 25 years
2nd	4 x 1 bed apartments	2,437*	£1,000	2002	2127	2028	Reviewed upwards £250 every 25 years
1st	@ SIPP (Pension Trustees) Ltd	2,566	Peppercorn	16/12/2019	13/12/3018		
Ground Lower Ground	Busaba Eathai Ltd	2,816 3,076	£202,500	14/10/2009	13/10/2029	25/03/2023 14/10/2024	Currently within a concession period following regear in 2020 where rent passing is discounted to £185,000 per annum until March 2023.
Total		15,381	£205,250				

<sup>\*</sup> Residential floor areas are approximate

Long Leasehold Title: EGL445686

Owner: Lambousa Investments Ltd

Freehold Title: NGL486917

Owner: Globalhome Estates Ltd

#### TENANTS



Busaba Eathai Limited
Company number 04956194

Busaba Eathai is the creation of Chinese restauranteur Alan Yau, the founder of Wagamama and Hakkasan. It is a modern Thai inspired casual dining restaurant group trading from 11 locations across the UK serving a selection of freshly prepared salads, Pad Thais and curries.

Busaba have recently opened new sites in Cardiff and Oxford as it looks to enter a period of new growth. The Oxford site includes a basement 'speak easy' bar branded as Ajia and includes an extensive drinks menu and selection of small plates inspired from Japan and Korea.

The business as at 2021 achieved profits of £2.872m on a group turnover of £10.252m (Busaba Eathai Ltd, Company Registration Number 04956194).

#### MARKET COMMENTARY

Shoreditch is synonymous with London's late night economy and the area continues to evolve, being at the forefront of cultural trends and heavily influenced by artistic and tech communities. The scale of the leisure market here makes this now a destination amongst Londoners, but also from around the world. Locations such as Columbia Road Flower Market, Brick Lane, and Spitalfields Market are now all major tourist destinations.

The main concentration of the leisure offer is within the 'Shoreditch Triangle' which is the area bordered by Old Street, Shoreditch High Street and Great Eastern Street, where numerous pubs, bars, restaurants and clubs are located within largely attractive period building stock but interspersed with modern development.

The area boasts a huge array of restaurants, with notable names including Gloria, Leroys, Dishoom, Modern Pantry and the The Bike Shed Motorcycle Club but Shoreditch has a huge variety of restaurants from budget to casual dining and fine dining and cater for the nearby affluent City workers and local residents and there is continued strong demand for restaurant accommodation.

Major development continues in Shoreditich with schemes such as Principal Place, Shoreditch Village and the future development of The Goodsyard London set to continue to improve the local area. Rents have achieved up to £90 psf on standard size restaurants in Shoreditch. with some small units achieving far in excess of this All indicators demonstrate that the trend is for a full recovery to trading conditions in Shoreditch and similarly a recovery to rental values post-pandemic and therefore there is significant scope for rental growth on the current passing restaurant rent.

ADDRESS	TENURE	TRANSACTION	DATE	RENT (P.A.)	ANALYSIS (PER SQ FT)
37 Hoxton Square	Red Dog Saloon	Rent Review	Dec-19	£160,000.00	£71.25
350-354 Old Street	Old Street Records	Rent Review	Dec-18	£124,000.00	£73.00
1 & 58 Hoxton Square	Bill's Restaurants Ltd	Rent Review	Apr-18	£150,000.00	£72.50
39a Hoxton Square	Electric Showrooms	Rent Review	Aug-17	£200,000.00	£73.00
1 Rufus Street	Rossopomadoro	Rent Review	Mar-17	£87,500.00	£62.70

# FURTHER INFORMATION

#### VAT

The property has been elected for VAT and it is anticipated that the transaction will be treated as a Transfer of Going Concern.

#### **EPC**

Energy Performance Rating of TBC.

## PLANNING

Local Authority – London Borough of Hackney.

The building is not listed. The property is located in the South Shoreditch conservation area.

#### PROPOSAL

Offers are invited in excess of £3,810,000 reflecting a NIY of 4.63% (assuming purchasers costs of 6.5%) reverting to a NIY of 5.06% from March 2023.

#### CONTACTS

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